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FINANCIAL NEWS AND COMMENT

Fear of Firemen's Strike Dissipated, but Stock Market Not Much Helped.

PESSIMISM STILL RULES. Prices Strong at First, but Afterward Fall to New Low Levels for the Year.

The news shortly before the opening of Stock Exchange business yesterday morning that the firemen's controversy with the railroads had been settled by recourse to arbitration under the Erdman act gave only a momentary stimulus to the security market, first because this upshot of the affair had been generally anticipated and secondly because of an undercurrent of feeling that the method of arbitration enforced was essentially unjust to railroad interests in a case like that of the present which involves the claims of such a large number of workers on so many different roads. Responsibility for the judgment rendered will practically rest with one arbitrator and will entail more responsibility and labor than a single individual ought to assume. Therefore, although the fact that danger of a strike had passed was a very gratifying development, its favorable effect was greatly qualified.

In other respects the situation did not show much improvement. The foreign markets continued irregular, though not greatly depressed as the result of the financial strain arising from the Balkan war and from the poor success that has lately attended the operations of syndicates formed to underwrite new issues of securities. A more or less general tying up of money is clearly at the bottom of the present depression, and although there was no abatement of the firmness with which money was held, even if call rates are relatively easier than in former times, the recent weakness in sterling has, despite the closeness of days to an expected tendency, and although a resumption of gold exports of Europe seems not to be looked for immediately there was another small engagement of gold yesterday for shipments to South America. The open preparations for the movement of troops from the United States arising from the case of course a disturbing factor, even though it is obvious that our Government will not actually intervene in the struggle until compelled to by necessity, and there were no more indications that there were on the day before that the resolution in this respect was near an end.

The failure on Monday of a large concern engaged in the rubber importing business departed rather more close attention, perhaps, to the question as to the effect that may be produced eventually by the decline in security prices, and this was a certain extension of some of the so-called specialties in the industrial list. On the other hand, it appears to be the case that the recent decline of three cents a pound in the price of copper metal has resulted in large purchases of the commodity by copper manufacturers. The Government's statement of our exports of domestic products in January was not particularly encouraging, the volume being slightly less than in the same month a year ago. Shipments of fruits and minerals off increased, but there was a considerable falling off in exports of cotton, which for a long time had constituted the most important item in these figures. The official denial that there was to be any new issue of Pennsylvania stock or other financing by the company at any nearby date served at least to check the pressure upon this particular stock that has lately been a feature of the market. Tacking the market as a whole no such continuous weakness was exhibited as on the preceding day, but its undernote after the start in the first hour was soft. In the last few minutes of business there was a renewed selling movement which carried prices down sharply.

Live Stock Market. Receipts of live stock were 1,261 head including 4 cars for the market, and a steady decline in prices was noted. No trading in the cattle, the feeling was steady with moderate receipts, but no trading. Dressed beef in lots, medium and full weight, at 12 1/2c for the market, 12 1/2c for Texas heavy, 12 1/2c for light, 12 1/2c for sheep all for the West Indies. Receipts of sheep were 1,261 head including 4 cars for the market, and a steady decline in prices was noted. No trading in the cattle, the feeling was steady with moderate receipts, but no trading. Dressed beef in lots, medium and full weight, at 12 1/2c for the market, 12 1/2c for Texas heavy, 12 1/2c for light, 12 1/2c for sheep all for the West Indies.

MONTEAL MARKET. Bank of Montreal, Bid Asked. Canadian National, Bid Asked. Dominion Steel Corp., Bid Asked. Montreal & P., Bid Asked. Nova Scotia Steel & Coal, Bid Asked. High & Out, Bid Asked. Montreal & P., Bid Asked. High & Out, Bid Asked.

BID AND ASKED PRICES. Closing prices of stocks in which there were no transactions yesterday.

Table with columns: Bid, Asked, Bid, Asked, Bid, Asked. Lists various stocks and their prices.

RAILROAD AND OTHER BONDS.

Table with columns: Opening, High, Low, Last, Net Change. Lists railroad and other bonds with their market prices.

Closing Prices of United States Bonds.

Table with columns: Bid, Asked. Lists United States government bonds.

FOREIGN BONDS.

Table with columns: Bid, Asked. Lists foreign government and corporate bonds.

NEW YORK PRICES.

Table with columns: Bid, Asked. Lists various commodities and their prices.

MONTEAL MARKET.

Table with columns: Bid, Asked. Lists Montreal market prices.

BID AND ASKED PRICES.

Table with columns: Bid, Asked. Lists bid and asked prices for various stocks.

Closing prices of stocks in which there were no transactions yesterday.

Table with columns: Bid, Asked. Lists closing prices of various stocks.

NEW YORK STOCK EXCHANGE PRICES.

Large table with columns: Opening, High, Low, Last, Net Change. Lists a wide variety of stocks and their market prices.

STEEL IN ENGLAND.

Signs of weakness there may mean much to American makers. The buying of equipment by railroads has been the mainstay of domestic steel makers so far in 1913, with orders since January 1 to date aggregating 44,000 cars and about 700 locomotives, as compared with 14,000 cars and 300 locomotives bought in the corresponding period in 1912.

LONDON MARKET.

SLIGHTLY IMPROVED. Better Feeling Over Balkan Situation, but Trading Still Featureless.

CONSOLS UP, THEN REACT. American Stocks Steady, Steel and Canadian Pacific Leading Rally.

LONDON, Feb. 18.—A slight improvement in the market was perceptible to-day, although trading was slow. There was a better feeling over the Balkan situation, with a consequent steadier tone, but there is still a tendency to wait until there are decided developments made in either direction. The speculative feeling is featureless.

MONEY IN NEW YORK.

Call Money Slightly Easier; Sterling Exchange Up. Call money eased off yesterday to 3 1/2 per cent, with no large business recorded.

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